

which is precisely what the Boys and Girls Clubs do.

Mr. Speaker, I strongly urge all of my colleagues to think about the Boys and Girls Clubs when they consider their budget priorities, and give them the funding that they deserve.

PROVIDING FOR CONSIDERATION OF H.R. 10, COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT OF 2001

Mr. REYNOLDS. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 127 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 127

Resolved, That upon the adoption of this resolution it shall be in order without intervention of any point of order to consider in the House the bill (H.R. 10) to provide for pension reform, and for other purposes. The bill shall be considered as read for amendment. In lieu of the amendment recommended by the Committee on Ways and Means and the amendment recommended by the Committee on Education and the Workforce now printed in the bill, the amendment in the nature of a substitute printed in the Congressional Record and numbered 1 pursuant to clause 8 of rule XVIII shall be considered as adopted. The previous question shall be considered as ordered on the bill, as amended, and on any further amendment thereto to final passage without intervening motion except: (1) 90 minutes of debate on the bill, as amended, with 60 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Ways and Means and 30 minutes equally divided and controlled by the chairman and ranking minority member of the Committee on Education and the Workforce; (2) the further amendment printed in the report of the Committee on Rules accompanying this resolution, which may be offered only by a Member designated in the report, shall be in order without intervention of any point of order, shall be considered as read, and shall be separately debatable for one hour equally divided and controlled by the proponent and an opponent; and (3) one motion to recommit with or without instructions.

The SPEAKER pro tempore (Mr. BASS). The gentleman from New York (Mr. REYNOLDS) is recognized for 1 hour.

Mr. REYNOLDS. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentlewoman from New York (Ms. SLAUGHTER), pending which I yield myself such time as I may consume. During consideration of this resolution, all time yielded is for the purpose of debate only.

Mr. Speaker, last night the Committee on Rules met and granted a modified closed rule for H.R. 10, the Comprehensive Retirement Security and Pension Reform Act of 2001. The rule provides for 90 minutes of general debate with 60 minutes equally divided and controlled by the chairman and the ranking member of the Committee on Ways and Means, and 30 minutes equal-

ly divided and controlled by the chairman and ranking member of the Committee on Education and the Workforce.

Additionally, the rule waives all points of order against consideration of the bill and against consideration of the amendment printed in the report.

The rule provides that in lieu of the amendments recommended by the Committee on Ways and Means and the Committee on Education and the Workforce, the amendment in the nature of a substitute printed in the CONGRESSIONAL RECORD and numbered 1 shall be considered as adopted.

The rule also provides for consideration of the amendment in the nature of a substitute, printed in the Committee on Rules report, if offered by the gentleman from New York (Mr. RANGEL) or his designee, which shall be considered as read and shall be separately debatable for 1 hour, equally divided and controlled between a proponent and an opponent.

Finally, the rule provides for one motion to recommit with or without instructions.

Mr. Speaker, this is a fair rule for reform of our Nation's pension and retirement security laws. This is clearly a balanced, bipartisan measure and this rule provides for a minority substitute and comprehensive debate.

Mr. Speaker, in the Second Century, B.C., Cato the Elder, a Roman statesman, orator and writer, noted that "cessation of work is not accompanied by cessation of expenses."

In the next 15 years, some 76 million baby boomers will retire. But less than 40 percent of these retirees have invested enough to enjoy a comfortable, secure retirement.

While people are living longer and healthier lives, our retirement systems simply have not kept pace. According to the Department of Labor, nearly half of all private sector workers will have no pension coverage, and only one-fifth of small businesses with 25 or fewer employees offer a pension plan.

Individual Retirement Accounts provide a critically needed source of retirement savings for millions of workers currently lacking pension coverage, including the self-employed, part-time workers, and many small business employees. These are not the very wealthy, but instead, hard-working, middle-income Americans who would invest and save more money if only it was not for one significant barrier in their way, government regulations.

The \$2,000 IRA contribution limit has not been changed since 1981, and a lot has happened in 20 years. The absence of growth in retirement coverage since 1980 is simply unacceptable.

Since 1990, pension coverage has declined from 40 to 33 percent among workers making less than \$20,000; and despite record surpluses in the Federal Government, the personal savings rate

has dropped every year since 1992 and is at its lowest point in 66 years.

Currently, these high costs and complicated requirements prevent many employers from offering retirement options to their employees. It is time that we simplify the regulatory barriers and update our retirement systems. Let us make it easier for employers to help their employees and easier for employees to help themselves.

The underlying bipartisan bill is critical to the financial and retirement security of countless Americans. H.R. 10 will strengthen Individual Retirement Accounts, 401(k) plans and small business retirement plans, finally bringing retirement savings to the 21st century.

The Comprehensive Retirement Security and Pension Reform Act increases the old IRA contribution limit from \$2,000 to \$5,000 over the next 3 years for both traditional and Roth IRAs.

One of the most important measures of H.R. 10 is that it includes a fairness provision to allow workers over 50 years of age to catch up in contributions for 401(k) plans by increasing the contribution level immediately.

This bipartisan measure will remove excessive, burdensome and unnecessary Federal regulations, providing relief to American businesses and workers by encouraging small businesses to offer pension plans. By removing these restrictions, Americans will be allowed the freedom to invest in their future as never before.

Mr. Speaker, H.R. 10 is a fair, balanced, and bipartisan plan that will help millions of Americans. I would like to commend the chairman of the Committee on Ways and Means, the gentleman from California (Mr. THOMAS), and the ranking member, the gentleman from New York (Mr. RANGEL) for their hard work on this measure.

In addition, I would like to commend the gentleman from Ohio (Mr. PORTMAN), and the gentleman from Maryland (Mr. CARDIN), the sponsors of underlying legislation for their dedication to pension and retirement reform.

Mr. Speaker, I would like to remind this body that nearly an identical measure had overwhelming bipartisan support in the 106th Congress. I urge my colleagues to once again support this fair rule.

Mr. Speaker, I reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I thank the gentleman from New York for yielding me the customary 30 minutes.

Mr. Speaker, this is a modified closed rule. H.R. 10 deserves full and open debate, and an open rule would have ensured that no one would have been shut out of the process.

The gentlewoman from New York (Ms. VELÁZQUEZ) would have been able

to offer her amendment to make the benefits of the underlying bill available to employees of small businesses; and the gentlewoman from Maryland (Mrs. MORELLA) would have been able to offer her amendment to make Federal employees eligible to participate in the benefits of the underlying bill.

Nevertheless, Mr. Speaker, I strongly support expanding opportunities for working Americans to save for their retirement, which are the underlying goals for H.R. 10. Congress must ensure that no segment of our workforce is excluded from the opportunity to financially improve their retirement years.

The pressure to save adequately for retirement affects all working Americans. H.R. 10 includes a number of provisions which improve current protections for workers and retirees. It encourages rollovers of pension plans when workers switch employment, and eliminates compensation caps that unfairly affect pension benefits of rank-and-file workers.

Specifically, H.R. 10 increases the annual IRA contributions from \$2,000 to \$5,000. It increases the amount that individuals can contribute to 401(k) plans from \$10,000 up to \$15,000. Also, it allows taxpayers age 50 and above to contribute an additional \$5,000 to an IRA. The bill allows workers to become vested and eligible for employer-matching contributions in 3 years rather than 5.

Currently, more people are joining the workforce than are receiving pension coverage. Only half of the workforce is covered by a pension plan. And worse, there is reason to believe that it will not provide them with an adequate level of supplemental income in retirement.

Although there is insufficient data to measure contributions and benefits, data from the Federal Reserve shows pension plan contributions declining by 50 percent in recent years. The underlying bill could be strengthened to ensure opportunities for those low- and moderate-income workers with few or no opportunities to save. We must continue to work together to improve this aspect of the bill.

Statistics confirm that low-income workers are far less likely to participate in an employment-based retirement saving plan than workers with higher incomes, even when the plan is available to them. Only 29 percent of full-time workers with earnings below \$20,000 annually are covered by pensions. On the other hand, 76 percent of those earning above \$60,000 annually have coverage.

During consideration of the underlying bill, my colleagues, the gentleman from New York (Mr. RANGEL) and the gentleman from Massachusetts (Mr. NEAL) will offer a substitute which incorporates the text of H.R. 10, as well as provisions to encourage the participation of low-income workers.

Specifically, the substitute provides a refundable credit for low- and middle-income workers who save for their retirement; and it makes small business employees eligible to claim a tax credit for establishing a qualified pension plan. That is most important.

Mr. Speaker, I urge my colleagues to support these important improvements to the bill.

Mr. Speaker, I yield back the balance of my time.

Mr. REYNOLDS. Mr. Speaker, I yield back the balance of my time, and I move the previous question on the resolution.

The previous question was ordered.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Ms. SLAUGHTER. Mr. Speaker, I object to the vote on the ground that a quorum is not present and make the point of order that a quorum is not present.

The SPEAKER pro tempore. Evidently a quorum is not present.

The Sergeant at Arms will notify absent Members.

Pursuant to clause 8 of rule XX, this 15-minute vote on adopting the resolution will be followed by a 5-minute vote on approving the Journal.

The vote was taken by electronic device, and there were—yeas 404, nays 24, not voting 3, as follows:

[Roll No. 92]

YEAS—404

Abercrombie
Ackerman
Aderholt
Akin
Allen
Andrews
Armey
Baca
Bachus
Baird
Baker
Baldaacci
Baldwin
Ballenger
Barcia
Barr
Barrett
Bartlett
Barton
Bass
Becerra
Bentsen
Bereuter
Berkley
Berman
Berry
Biggert
Bilirakis
Bishop
Blagojevich
Blumenauer
Blunt
Boehlert
Boehner
Bonilla
Bonior
Bono
Borski
Boswell
Boucher
Boyd
Brady (PA)
Brady (TX)

Brown (FL)
Brown (OH)
Brown (SC)
Bryant
Burr
Burton
Buyer
Callahan
Calvert
Camp
Cannon
Cantor
Capito
Capps
Capuano
Cardin
Carson (IN)
Carson (OK)
Castle
Chabot
Chambliss
Clay
Clayton
Clement
Clyburn
Coble
Collins
Combest
Condit
Cooksey
Costello
Cox
Coyne
Cramer
Crane
Crenshaw
Crowley
Cubin
Culberson
Cummings
Cunningham
Davis (CA)
Davis (FL)

Davis (IL)
Davis, Jo Ann
Davis, Tom
Deal
DeGette
DeLauro
DeLay
DeMint
Diaz-Balart
Dicks
Dingell
Doggett
Dooley
Doolittle
Doyle
Dreier
Duncan
Dunn
Edwards
Ehlers
Ehrlich
Emerson
Engel
English
Eshoo
Etheridge
Evans
Everett
Farr
Fattah
Ferguson
Flake
Fletcher
Foley
Ford
Fossella
Frelinghuysen
Frost
Gallegly
Ganske
Gekas
Gephardt

Gibbons
Gilchrest
Gillmor
Gilman
Gonzalez
Goode
Goodlatte
Gordon
Goss
Graham
Granger
Graves
Green (TX)
Green (WI)
Greenwood
Grucci
Gutierrez
Gutknecht
Hall (OH)
Hall (TX)
Hansen
Harman
Hart
Hastings (WA)
Hayes
Hayworth
Hefley
Herger
Hill
Hilleary
Hinojosa
Hobson
Hoeffel
Hoekstra
Holden
Holt
Honda
Hooley
Horn
Hostettler
Houghton
Hoyer
Hulshof
Hunter
Hutchinson
Hyde
Inslee
Isakson
Israel
Issa
Istook
Jackson (IL)
Jackson-Lee
(TX)
Jefferson
Jenkins
John
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones (NC)
Jones (OH)
Kanjorski
Kaptur
Keller
Kelly
Kennedy (MN)
Kennedy (RI)
Kerns
Kildee
Kilpatrick
Kind (WI)
King (NY)
Kingston
Kirk
Klecza
Knollenberg
Kolbe
Kucinich
LaFalce
LaHood
Lampson
Langevin
Lantos
Largent
Larsen (WA)
Larson (CT)
Latham
LaTourette
Leach
Levin
Lewis (CA)
Lewis (GA)

Lewis (KY)
Linder
Lipinski
LoBiondo
Lofgren
Lowey
Lucas (KY)
Lucas (OK)
Luther
Maloney (CT)
Maloney (NY)
Manzullo
Markey
Mascara
Matheson
McCarthy (MO)
McCarthy (NY)
McCollum
McCrery
McHugh
McInnis
McIntyre
McKeon
McKinney
McNulty
Meehan
Meek (FL)
Meeke (NY)
Menendez
Mica
Millender-
McDonald
Miller (FL)
Miller, Gary
Miller, George
Mink
Mollohan
Moore
Moran (KS)
Moran (VA)
Morella
Murtha
Myrick
Nadler
Napolitano
Nethercutt
Ney
Northup
Norwood
Nussle
Ortiz
Osborne
Ose
Otter
Oxley
Pallone
Pascrell
Pastor
Paul
Payne
Pelosi
Pence
Peterson (MN)
Peterson (PA)
Petri
Phelps
Pickering
Pitts
Platts
Pombo
Pomeroy
Portman
Price (NC)
Pryce (OH)
Putnam
Quinn
Radanovich
Rahall
Ramstad
Rangel
Regula
Rehberg
Reyes
Reynolds
Riley
Rivers
Rodriguez
Roemer
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Ross

Rothman
Roukema
Roybal-Allard
Royce
Rush
Ryan (WI)
Ryun (KS)
Sanchez
Sandlin
Sawyer
Saxton
Scarborough
Schaffer
Schakowsky
Schiff
Schrock
Scott
Sensenbrenner
Serrano
Sessions
Shadegg
Shaw
Shays
Sherman
Sherwood
Shimkus
Shows
Simmons
Simpson
Skeen
Skelton
Slaughter
Smith (MI)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Solis
Souder
Spence
Spratt
Stearns
Stenholm
Strickland
Stump
Stupak
Sununu
Sweeney
Tancredo
Tanner
Tauscher
Tauzin
Taylor (MS)
Taylor (NC)
Terry
Thomas
Thompson (CA)
Thompson (MS)
Thornberry
Thune
Thurman
Tiberi
Toomey
Towns
Traficant
Turner
Udall (CO)
Udall (NM)
Upton
Velázquez
Vitter
Walden
Walsh
Wamp
Watkins
Watts (OK)
Waxman
Weiner
Weldon (FL)
Weldon (PA)
Weller
Wexler
Whitfield
Wicker
Wilson
Wolf
Woolsey
Wu
Wynn
Young (AK)
Young (FL)

NAYS—24

Conyers	Lee	Owens
DeFazio	Matsui	Sabo
Deutsch	McDermott	Sanders
Filner	McGovern	Stark
Frank	Neal	Tierney
Hastings (FL)	Oberstar	Visclosky
Hilliard	Obey	Waters
Hinchey	Oliver	Watt (NC)

NOT VOTING—3

Johnson (CT)	Moakley	Tiahrt
--------------	---------	--------

□ 1139

Messrs. MCDERMOTT, HASTINGS of Florida, NEAL of Massachusetts, DEUTSCH, TIERNEY, OLIVER, McGOVERN, and Ms. LEE changed their vote from “yea” to “nay.”

Mr. LARSON of Connecticut changed his vote from “nay” to “yea.”

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

THE JOURNAL

The SPEAKER pro tempore (Mr. BASS). Pursuant to clause 8 of rule XX, the pending business is the question of agreeing to the Speaker's approval to the Journal of the last day's proceedings.

The question is on the Speaker's approval of the Journal.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

RECORDED VOTE

Mr. McNULTY. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 377, noes 47, answered “present” 1, not voting 6, as follows:

[Roll No. 93]

AYES—377

Abercrombie	Blunt	Clay
Ackerman	Boehlert	Clayton
Akin	Boehner	Clement
Allen	Bonilla	Clyburn
Andrews	Bonior	Coble
Armey	Bono	Collins
Baca	Boswell	Combest
Bachus	Boucher	Conyers
Baird	Boyd	Cooksey
Baker	Brady (TX)	Cox
Baldacci	Brown (FL)	Coyne
Baldwin	Brown (OH)	Cramer
Balanger	Brown (SC)	Crenshaw
Barcia	Bryant	Crowley
Barr	Burr	Cubin
Barrett	Burton	Culberson
Bartlett	Buyer	Cummings
Barton	Callahan	Cunningham
Bass	Calvert	Davis (CA)
Becerra	Camp	Davis (FL)
Bentsen	Cannon	Davis (IL)
Bereuter	Cantor	Davis, Jo Ann
Berkley	Capito	Davis, Tom
Berman	Capps	Deal
Berry	Cardin	DeFazio
Biggert	Carson (IN)	DeGette
Bilirakis	Carson (OK)	DeLauro
Bishop	Castle	DeLay
Blagojevich	Chabot	DeMint
Blumenauer	Chambliss	

Deutsch	Kennedy (RI)	Price (NC)	Wilson
Diaz-Balart	Kerns	Pryce (OH)	Wolf
Dicks	Kildee	Putnam	
Dingell	Kilpatrick	Quinn	
Doggett	Kind (WI)	Radanovich	
Dooley	King (NY)	Rahall	
Doolittle	Kingston	Rangel	
Doyle	Kirk	Regula	
Dreier	Klecza	Rehberg	
Duncan	Knollenberg	Reyes	
Dunn	Kolbe	Reynolds	
Edwards	Kucinich	Riley	
Ehlers	LaFalce	Rivers	
Ehrlich	LaHood	Rodriguez	
Emerson	Lampson	Roemer	
Engel	Langevin	Rogers (KY)	
Eshoo	Lantos	Rogers (MI)	
Evans	Largent	Rohrabacher	
Everett	Larsen (WA)	Ros-Lehtinen	
Farr	Larson (CT)	Ross	
Fattah	Latham	Roukema	
Ferguson	LaTourette	Roybal-Allard	
Flake	Leach	Royce	
Fletcher	Lee	Rush	
Foley	Levin	Ryan (WI)	
Ford	Lewis (CA)	Ryun (KS)	
Fossella	Lewis (GA)	Sanchez	
Frank	Lewis (KY)	Sanders	
Frelinghuysen	Linder	Sandlin	
Frost	Lipinski	Sawyer	
Gallegly	Lofgren	Saxton	
Ganske	Lowey	Scarborough	
Gekas	Lucas (KY)	Schakowsky	
Gephardt	Lucas (OK)	Schiff	
Gibbons	Luther	Schrock	
Gilchrest	Maloney (CT)	Scott	
Gillmor	Maloney (NY)	Sensenbrenner	
Gilman	Manzullo	Serrano	
Gonzalez	Mascara	Sessions	
Goode	Matheson	Shadegg	
Goodlatte	Matsui	Shaw	
Gordon	McCarthy (MO)	Shays	
Goss	McCarthy (NY)	Sherman	
Graham	McCollum	Sherwood	
Granger	McCrery	Shimkus	
Graves	McGovern	Shows	
Green (TX)	McHugh	Simmons	
Green (WI)	McInnis	Simpson	
Greenwood	McIntyre	Skeen	
Grucci	McKeon	Skelton	
Gutierrez	McKinney	Smith (MI)	
Gutknecht	Meehan	Smith (NJ)	
Hall (OH)	Meek (FL)	Smith (TX)	
Hall (TX)	Menendez	Smith (WA)	
Hansen	Mica	Snyder	
Harman	Millender	Solis	
Hart	McDonald	Souder	
Hastings (WA)	Miller (FL)	Spence	
Hayes	Miller, Gary	Spratt	
Hayworth	Mink	Stearns	
Herger	Mollohan	Stump	
Hill	Moran (KS)	Sununu	
Hilleary	Moran (VA)	Tanner	
Hinojosa	Morella	Tauscher	
Hobson	Murtha	Tauzin	
Hoefel	Myrick	Taylor (NC)	
Hoekstra	Nadler	Terry	
Holden	Napolitano	Thomas	
Holt	Nethercutt	Thornberry	
Honda	Ney	Thune	
Horn	Northup	Thurman	
Hostettler	Norwood	Tiberi	
Houghton	Nussle	Tierney	
Hoyer	Obey	Toomey	
Hunter	Oliver	Towns	
Hyde	Ortiz	Trafficant	
Inslee	Osborne	Turner	
Isakson	Ose	Upton	
Israel	Otter	Velázquez	
Issa	Owens	Vitter	
Istook	Oxley	Walden	
Jackson (IL)	Pascarell	Walsh	
Jackson-Lee	Paul	Wamp	
(TX)	Payne	Watkins	
Jenkins	Pelosi	Watt (NC)	
John	Pence	Watts (OK)	
Johnson (IL)	Peterson (PA)	Waxman	
Johnson, E.B.	Petri	Weiner	
Johnson, Sam	Phelps	Weldon (FL)	
Jones (NC)	Pickering	Weldon (PA)	
Jones (OH)	Pitts	Wexler	
Kanjorski	Platts	Whitfield	
Kaptur	Pombo	Wicker	
Keller	Pomeroy		
Kelly	Portman		

Woolsey	Young (AK)
Wynn	Young (FL)

NOES—47

Aderholt	Kennedy (MN)	Slaughter
Borski	LoBiondo	Stark
Brady (PA)	Markey	Stenholm
Capuano	McDermott	Strickland
Condit	McNulty	Stupak
Costello	Miller, George	Sweeney
Crane	Moore	Taylor (MS)
English	Neal	Thompson (CA)
Etheridge	Oberstar	Thompson (MS)
Filner	Pallone	Udall (CO)
Hastings (FL)	Pastor	Udall (NM)
Hefley	Peterson (MN)	Visclosky
Hilliard	Ramstad	Waters
Hinchey	Rothman	Weller
Hooley	Sabo	Wu
Hulshof	Schaffer	

ANSWERED “PRESENT”—1

Tancred

NOT VOTING—6

Hutchinson	Johnson (CT)	Moakley
Jefferson	Meeks (NY)	Tiahrt

□ 1151

So the Journal was approved.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

PERSONAL EXPLANATION

Mr. TIAHRT. Mr. Speaker, today, I was unavoidably detained and missed rollcall votes Nos. 92 and 93. Rollcall vote No. 92 was on the rule for H.R. 10, “the Comprehensive Retirement Security and Pension Reform Act of 2001. Rollcall vote No. 93 was on approving the Speaker's approval of the Journal. Had I been present, I would have voted “yea” on both the rule on H.R. 10 and on approving the Journal.

COMPREHENSIVE RETIREMENT SECURITY AND PENSION REFORM ACT OF 2001

Mr. THOMAS. Mr. Speaker, pursuant to House Resolution 127, I call up the bill (H.R. 10) to provide for pension reform, and for other purposes, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore (Mr. BASS). Pursuant to House Resolution 127, the bill is considered read for amendment.

The text of H.R. 10 is as follows:

H. R. 10

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; REFERENCES; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Comprehensive Retirement Security and Pension Reform Act of 2001”.

(b) AMENDMENT OF 1986 CODE.—Except as otherwise expressly provided, whenever in this Act an amendment or repeal is expressed in terms of an amendment to, or repeal of, a section or other provision, the reference shall be considered to be made to a section or other provision of the Internal Revenue Code of 1986.

(c) TABLE OF CONTENTS.—The table of contents of this Act is as follows: